

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Final Terms dated 25 September 2018



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of EUR 50,000,000 1.945 per cent. Notes due 27 September 2048
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 262
TRANCHE NO: 1

PART 1

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 26 April 2018 which received visa no. 18-152 from the *Autorité des marchés financiers* ("**AMF**") on 26 April 2018 and the Supplement to the Base Prospectus dated 31 July 2018 which received visa no. 18-342 from the AMF on 31 July 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). The expression "**Prospectus Directive**" means Directive 2003/71/EC, as amended, and includes any relevant implementing measure in the relevant EU Member State.

This document constitutes the final terms (the "**Final Terms**") of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing free of charge on the website of the AMF (www.amf-france.org), on the website of the Issuer (www.caissedesdepots.fr) and for inspection at the specified offices of the Paying Agents and copies may be obtained from the Issuer, 56 rue de Lille, 75007 Paris, France.

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|-----|---|--|
| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (a) Series Number: | 262 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 50,000,000 |
| | (b) Tranche: | EUR 50,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | EUR 100,000 |
| 7. | (a) Issue Date: | 27 September 2018 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 27 September 2048 |
| 9. | Extended Maturity Date: | Not Applicable |
| 10. | Interest Basis: | 1.945 per cent. Fixed Rate
<i>(Further particulars specified below)</i> |
| 11. | Redemption/Payment Basis: | Redemption at par |

12.	Change of Interest Basis:	Not Applicable
13.	Coupon Switch:	Not Applicable
14.	Put/Call Options:	Issuer Call <i>(Further particulars specified below)</i>
15.	(a) Status of the Notes:	Unsubordinated
	(b) Date of approval for the issuance of Notes obtained:	Decision of Mrs Virginie Chapron-du Jeu, in her capacity of <i>Directrice des finances du groupe</i> dated 19 September 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.945 per cent. <i>per annum</i> payable annually in arrear
	(b) Interest Payment Date(s):	27 September in each year from and including 27 September 2019 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	EUR 1,945 per Specified Denomination of EUR 100,000
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction (Condition 5.1):	30/360 (unadjusted)
	(f) Interest Determination Date(s) (Condition 5.1):	Not Applicable
17.	Floating Rate Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Underlying Interest Rate Linked Interest Provisions:	Not Applicable
20.	Inflation Linked Interest Provisions:	Not applicable
21.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable

PROVISIONS RELATING TO REDEMPTION

22.	Call Option (Issuer Call)	Applicable
	(a) Optional Redemption Date(s):	27 September 2021

The Issuer has the right to redeem the Notes, in whole but not in part, on the Optional Redemption Date. Prior notice shall be given at least five (5) Business Days prior to the Optional Redemption Date at no additional cost

- (b) Optional Redemption Amount of each Note: EUR 100,000 per Note of EUR 100,000 Specified Denomination
- (c) If redeemable in part: Not Applicable
 - (i) Minimum nominal amount to be redeemed: Not Applicable
 - (ii) Maximum nominal amount to be redeemed: Not Applicable
- 23. Put Option (Investor Put) Not Applicable
- 24. Final Redemption Amount of each Note: EUR 100,000 per Note of EUR 100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25. Forms of Notes: Dematerialised Notes
 - (a) Form of Dematerialised Notes: Bearer form (*au porteur*)
 - (b) Registration Agent: Not Applicable
 - (c) Temporary Global Certificate: Not Applicable
 - 26. Financial Centre(s) relating to payment dates: TARGET
 - 27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
 - 28. Redemption by Instalment: Not Applicable
 - 29. Redenomination provisions: Not Applicable
 - 30. Consolidation provisions: Not Applicable
 - 31. *Masse* (Condition 11):
DIIS GROUP
12 rue Vivienne
75002 Paris
rmo@diisgroup.com
Represented by Sylvain Thomazo
- Name and address of the alternate Representative:

DIIS GROUP
12 rue Vivienne
75002 Paris
rmo@diisgroup.com
Represented by Sandrine d’Haussy

The Representative will receive no remuneration from the Issuer. The Representative will receive a remuneration of EUR 300 (VAT excluded).

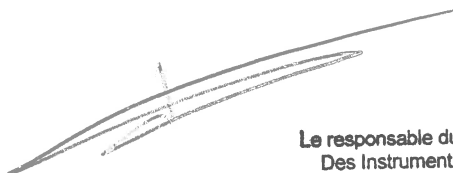

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:

Duly authorised



**Le responsable du Département
Des Instruments Financiers
Albert MOIRIGNOT**

PART 2

OTHER INFORMATION

1. LISTING

- | | | |
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| (a) | Listing: | Euronext Paris |
| (b) | Admission to trading: | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date. |
| (c) | Estimate of total expenses related to admission to trading: | EUR 16,200 |
| (d) | Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: | Not Applicable. |

2. RATINGS AND EURO EQUIVALENT

Ratings:	The Notes to be issued are expected to be rated: Standard & Poor's Credit Market Rating Services France S.A.S.: AA Moody's France S.A.S.: Aa2
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Each of Standard & Poor's Credit Market Rating Services France S.A.S. and Moody's France S.A.S. is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with CRA Regulation.

Euro equivalent:	Not Applicable
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer in connection with the issue of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER

Reasons for the offer:	General financing purposes
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5. FIXED RATE NOTES ONLY – YIELD

Indication of yield: 1.945 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. FLOATING RATE NOTES ONLY- INFORMATION ON FLOATING RATE NOTES

Not Applicable

7. PERFORMANCE OF INDEX AND OTHER INFORMATION – INFLATION LINKED NOTES AND FOREIGN EXCHANGE (FX) RATE LINKED INTEREST NOTES ONLY

Not Applicable

8. OPERATIONAL INFORMATION

- (a) ISIN Code: FR0013367455
- (b) Common Code: 188326820
- (c) Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (d) Delivery: Free of payment
- (e) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

9. DISTRIBUTION

- (a) Method of distribution: Non-syndicated
- (b) If syndicated, names of Managers: Not Applicable
- (c) Stabilising Manager(s) (including addresses) (if any): Not Applicable
- (d) If non-syndicated, name of Dealer: HSBC France
- (e) U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

TEFRA rules are not applicable

APPENDIX

1. **Callable or
Puttable Fixed
Rate**

Applicable

Components of the formula of the Interest Amount:

Fixed Rate = 1.945 per cent. *per annum* payable annually in arrear
(as further specified in paragraph 16 of the Final Terms)

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date = 27 September 2021

Y = 100%

2. **Capped Floored
Floater**

Not Applicable

3. **Floored Floater**

Not Applicable

4. **Capped Floater**

Not Applicable

5. **Callable or
Puttable Floater**

Not Applicable

6. **Callable or
Puttable Capped
Floored Floater**

Not Applicable

7. **Callable or
Puttable Floored
Floater**

Not Applicable

8. **Callable or
Puttable Capped
Floater**

Not Applicable

9. **Reverse Floater**

Not Applicable

10. **Floored Reverse
Floater**

Not Applicable

11. **Callable or
Puttable Reverse
Floater**

Not Applicable

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|-----|---|----------------|
| 12. | Callable or
Puttable Floored
Reverse Floater | Not Applicable |
| 13. | Zero Coupon | Not Applicable |
| 14. | Callable or
Puttable Zero
Coupon | Not Applicable |
| 15. | Corridor | Not Applicable |
| 16. | Callable or
Puttable Corridor | Not Applicable |
| 17. | Variable Rate
Spread Corridor | Not Applicable |
| 18. | Callable or
Puttable Variable
Rate Spread
Corridor | Not Applicable |
| 19. | Floater Corridor | Not Applicable |
| 20. | Callable or
Puttable Floater
Corridor | Not Applicable |
| 21. | Variable Rate
Spread Floater
Corridor | Not Applicable |
| 22. | Callable or
Puttable Variable
Rate Spread
Floater Corridor | Not Applicable |
| 23. | Corridor with
Global Floored
Coupon | Not Applicable |
| 24. | Variable Rate
Spread Corridor
with Global
Floored Coupon | Not Applicable |
| 25. | Floater Corridor
with Global
Floored Coupon | Not Applicable |
| 26. | Variable Rate
Spread Floater | |

	Corridor with Global Floored Coupon	Not Applicable
27.	Fixed to Floater	Not Applicable
28.	Fixed to Capped Floored Floater	Not Applicable
29.	Fixed to Floored Floater	Not Applicable
30.	Fixed to Capped Floater	Not Applicable
31.	Callable or Puttable Fixed to Floater	Not Applicable
32.	Callable or Puttable Fixed to Capped Floored Floater	Not Applicable
33.	Callable or Puttable Fixed to Floored Floater	Not Applicable
34.	Callable or Puttable Fixed to Capped Floater	Not Applicable
35.	Fixed to Capped Floored Variable Rate Spread Floater	Not Applicable
36.	Fixed to Reverse Floater	Not Applicable
37.	Fixed to Reverse Floored Floater	Not Applicable
38.	Callable or Puttable Fixed to Reverse Floater	Not Applicable
39.	Callable or Puttable Fixed to Reverse Floored Floater	Not Applicable
40.	Fixed to Corridor	Not Applicable

- 41. **Callable or
Puttable Fixed to
Corridor** Not Applicable
- 42. **Fixed to Variable
Rate Spread
Corridor** Not Applicable
- 43. **Callable or
Puttable Fixed to
Variable Rate
Spread Corridor** Not Applicable
- 44. **Fixed to Floater
Corridor** Not Applicable
- 45. **Callable or
Puttable Fixed to
Floater Corridor** Not Applicable
- 46. **Fixed to Variable
Rate Spread
Floater Corridor** Not Applicable
- 47. **Fixed to Capped
Floored Variable
Rate Spread
Floater Corridor** Not Applicable
- 48. **Callable or
Puttable Fixed to
Variable Rate
Spread Floater
Corridor** Not Applicable
- 49. **Fixed Rate
Switchable into
Floater** Not Applicable
- 50. **Fixed Rate
Switchable into
Capped Floater** Not Applicable
- 51. **Fixed Rate
Switchable into
Floored Floater** Not Applicable
- 52. **Fixed Rate
Switchable into
Capped Floored
Floater** Not Applicable
- 53. **Floater Switchable
into Fixed Rate** Not Applicable

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|-----|---|--|----------------|
| 54. | Capped Floater Switchable into Fixed Rate | Floored Floater into Fixed Rate | Not Applicable |
| 55. | Floored Floater Switchable into Fixed Rate | Floater into Fixed Rate | Not Applicable |
| 56. | Capped Floater Switchable into Fixed Rate | Floater into Fixed Rate | Not Applicable |
| 57. | Fixed TARN | Corridor | Not Applicable |
| 58. | Inflation Floater | Rate | Not Applicable |
| 59. | Capped Inflation Floater | Floored Rate | Not Applicable |
| 60. | Capped Rate Floater | Inflation | Not Applicable |
| 61. | Floored Rate Floater | Inflation | Not Applicable |
| 62. | Inflation Spread Floater | Rate | Not Applicable |
| 63. | Capped Inflation Spread Floater | Floored Rate | Not Applicable |
| 64. | Floored Rate Floater | Inflation Spread | Not Applicable |
| 65. | Capped Rate Floater | Inflation Spread | Not Applicable |
| 66. | Inflation Corridor | Rate | Not Applicable |
| 67. | Capped Inflation Coupon | Floored Zero | Not Applicable |
| 68. | Inflation Coupon | Zero | Not Applicable |

- 69. **Capped Inflation
Zero Coupon** Not Applicable
- 70. **Floored Inflation
Zero Coupon** Not Applicable
- 71. **OATi-type
Inflation** Not Applicable